

REVENUE ESTIMATING CONFERENCE

October 16, 2018

Dollars in Millions	% Change FY 18 vs.			REC		REC		REC		REC	
	FY 17	FY 18	FY 17	FY 19	% Change	FY 19	% Change	FY 19	% Change	FY 20	% Change
	Actual	Actual	Actual	Estimate	vs. FY 18	Estimate	vs. FY 18	Estimate	vs. FY 18	Estimate	vs. FY 19
	16-Oct-18	Actual	16-Oct-18	16-Oct-18	Estimate	16-Oct-18	Estimate				
Tax Receipts											
Personal Income Tax	\$4,469.0	\$4,746.7	6.2%	\$4,985.4	5.0%	\$4,928.4	3.8%	\$4,831.0	-2.0%		
Sales/Use Tax	2,812.3	2,941.5	4.6%	3,039.3	3.3%	3,135.6	6.6%	3,386.5	8.0%		
Corporate Income Tax	549.7	565.0	2.8%	649.0	14.9%	613.5	8.6%	638.7	4.1%		
Inheritance Tax	86.1	83.1	-3.5%	85.0	2.3%	86.4	4.0%	86.4	0.0%		
Insurance Premium Tax	114.8	121.8	6.1%	119.6	-1.8%	124.4	2.1%	125.8	1.1%		
Beer Tax	14.0	13.7	-2.1%	14.0	2.2%	13.7	0.0%	13.7	0.0%		
Franchise Tax	53.8	46.7	-13.2%	51.5	10.3%	46.7	0.0%	49.3	5.6%		
Miscellaneous Tax	1.4	1.7	21.4%	1.4	-17.6%	1.7	0.0%	1.7	0.0%		
Total Tax Receipts	\$8,101.1	\$8,520.2	5.2%	\$8,945.2	5.0%	\$8,950.4	5.0%	\$9,133.1	2.0%		
Other Receipts											
Institutional Payments	\$11.6	\$12.0	3.4%	\$9.5	-20.8%	\$10.1	-15.8%	\$10.1	0.0%		
Liquor Profits	116.1	118.1	1.7%	116.1	-1.7%	118.1	0.0%	118.1	0.0%		
Interest	2.2	4.7	113.6%	2.0	-57.4%	5.3	12.8%	6.0	13.2%		
Fees	25.3	26.1	3.2%	24.8	-5.0%	25.9	-0.8%	26.0	0.4%		
Judicial Revenue	94.3	97.4	3.3%	97.4	0.0%	97.4	0.0%	97.4	0.0%		
Miscellaneous Receipts	60.6	52.3	-13.7%	51.8	-1.0%	50.2	-4.0%	47.1	-6.2%		
Total Other Receipts	\$310.1	\$310.6	0.2%	\$301.6	-2.9%	\$307.0	-1.2%	\$304.7	-0.7%		
Gross Tax & Other Receipts	\$8,411.2	\$8,830.8	5.0%	\$9,246.8	4.7%	\$9,257.4	4.8%	\$9,437.8	1.9%		
Accruals (Net)	\$73.5	\$48.0		\$28.9		\$35.7		\$32.0			
Refund (Accrual Basis)	\$-1,059.8	\$-1,135.1	7.1%	\$-1,157.2	1.9%	\$-1,163.6	2.5%	\$-1,162.3	-0.1%		
School Infras. Refunds (Accrual)	\$-460.4	\$-480.8	4.4%	\$-497.0	3.4%	\$-510.8	6.2%	\$-552.1	8.1%		
Total Net Receipts	\$6,964.5	\$7,262.9	4.3%	\$7,621.5	4.9%	\$7,618.7	4.9%	\$7,755.4	1.8%		
Transfers (Accrual Basis)											
Lottery	\$78.3	\$84.6	8.0%	\$85.8	1.4%	\$86.6	2.4%	\$89.0	2.8%		
Taxpayer Trust Fund	\$0.0	\$0.0		\$0.0							
Other Transfers	197.2	36.4	-81.5%	26.5	-27.2%	36.8	1.1%	28.5	-22.6%		
Net Receipts Plus Transfers	\$7,240.0	\$7,383.9	2.0%	\$7,733.8	4.7%	\$7,742.1	4.9%	\$7,872.9	1.7%		
Gambling Revenues	\$288.8	\$292.1	1.1%	\$ 294.4	0.8%	\$295.0	1.0%	\$297.9	1.0%		
Deposited To Other Funds											
Interest on Reserve Funds	\$6.1	\$7.7	26.2%	\$6.0	-22.1%	\$9.0	16.9%	\$9.0	0.0%		

For the General Assembly balance sheet, the March REC FY 2019 estimate has been adjusted for a net negative \$93.4 million in post-REC legislative changes (see reverse).

REVENUE ESTIMATING CONFERENCE

October 16, 2018

Dollars in Millions

Tax Receipts

	REC FY 19 Estimate 9-Mar-18	Legislated Changes Since REC REC	REC Adjusted Estimate
Personal Income Tax	\$4,985.4	\$-186.0	\$4,799.4
Sales/Use Tax	3,039.3	54.7	3,094.0
Corporate Income Tax	649.0	25.6	674.6
Inheritance Tax	85.0		85.0
Insurance Premium Tax	119.6	-1.8	117.8
Beer Tax	14.0		14.0
Franchise Tax	51.5		51.5
Miscellaneous Tax	1.4		1.4

Total Tax Receipts

\$8,945.2	\$-107.5	\$8,837.7
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Other Receipts

Institutional Payments	\$9.5		\$9.5
Liquor Profits	116.1		116.1
Interest	2.0		2.0
Fees	24.8		24.8
Judicial Revenue	97.4	-1.0	96.4
Miscellaneous Receipts	51.8		51.8

Total Other Receipts

\$301.6	\$-1.0	\$300.6
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Gross Tax & Other Receipts

\$9,246.8	\$-108.5	\$9,138.3
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Accruals (Net)

\$28.9		\$28.9
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Refund (Accrual Basis)

\$-1,157.2	\$4.5	\$-1,152.7
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School Infras. Refunds (Accrual)

\$-497.0		\$-497.0
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Total Net Receipts

\$7,621.5	\$-104.0	\$7,517.5
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Transfers (Accrual Basis)

Lottery	\$85.8		\$85.8
Taxpayer Trust Fund	0.0		0.0
Other Transfers	26.5	10.6	37.1

Net Receipts Plus Transfers

\$7,733.8	\$-93.4	\$7,640.4
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